



DECEMBER 2024

Outlook

- Post-election broadening of market rally was dampened by Fed outlook for fewer rate cuts.
- U.S. economy on solid footing with the potential for a boost from pro-business initiatives from the incoming administration.
- Relative earnings growth for small- and mid-cap stocks expected to improve while relative valuations remain more attractive.

Outlook

- Strong dollar rally after the election on top of lackluster economic growth has dampened prospects for overseas equities.
- Relative valuations remain attractive, but China and potential tariff policies add to uncertainty.



Partner Views*

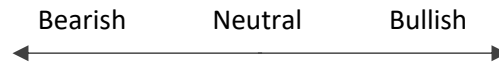
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Viewpoints

DECEMBER 2024

Fixed Income



Outlook

U.S. Treasuries



U.S. Investment Grade Corporate



U.S. Securitized



High Yield



Emerging Markets



- At its December meeting, the Fed softened its outlook for rate cuts in 2025, adding to interest-rate uncertainty.
- We are cautious towards longer maturity securities across the board given heightened interest-rate risk.
- Favor U.S. securitized area of the market given attractive yields and balance of credit- and interest-rate risk.
- Prefer the diversification benefits of flexible and multi-sector mandates among our underlying managers in the space.

Views are as of December 31, 2024. Allocation views are intended for informational purposes only. Views are subject to change at any time based on fluctuating market conditions and economic fundamentals. Nothing contained herein should be relied upon as a promise or representation of past or future performance.

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